

UNOFFICIAL COPY

MODIFICATION OF MORTGAGE

PREPARED BY:

LOAN NO. 9800487235

ALEX A. JACOBS
MORTGAGE CAPITAL CORPORATION
1000 EAST WOODFIELD ROAD, SUITE 240
SCHAUMBURG, IL 60173

91360361

THIS MODIFICATION IS FOR THE MORTGAGE BETWEEN DAVID L. CARLOS, JR. AND
DENISE M. CARLOS, HUSBAND AND WIFE

(BORROWER(S)), AND MORTGAGE CAPITAL CORPORATION, ITS SUCCESSORS AND/OR
ASSIGNS, (LENDER). THE MORTGAGE IS DATED THE 22ND DAY OF APRIL
1991, IN THE PRINCIPAL AMOUNT OF ONE HUNDRED SEVENTY THOUSAND AND NO/100-----

-----DOLLARS (\$ 170,000.00), TOGETHER WITH
AN INTEREST RATE OF EIGHT AND FIVE-EIGHTHS PERCENT PER ANNUM (8.6250 %).

THE MORTGAGE WAS RECORDED ON THE 23rd DAY OF APRIL 19 91 AS
DOCUMENT NO. 91186603 IN COOK COUNTY, ILLINOIS.

THIS PROPERTY IS DESCRIBED AS 2149 FORESTVIEW ROAD
EVANSTON, ILLINOIS, 60201,

WITH A LEGAL DESCRIPTION AND PERMANENT INDEX NO. OF:

Lot 20 in Lincolnwood Drive Addition to Evanston, a subdivision of the Southeast
Fractional Quarter of Section 11, Township 41 North, Range 13, East of the Third
Principal Meridian, in Cook County, Illinois.

91360361

DEPT-01 RECORDING 214
145555 TRAN 4752 07/19/91 10:34:00
76654 + E *--91-360361
COOK COUNTY RECORDER

THE FOLLOWING INFORMATION ON THE ABOVE REFERENCED MORTGAGE NEEDS TO BE
MODIFIED:

MORTGAGE READS 2149 FORESTVIEW ROAD
THE BALLOON RIDER TO MORTGAGE NOT INCLUDED AT TIME OF CLOSING.

IT IS TO BE MODIFIED TO READ:

MORTGAGE WILL READ 2139 FORESTVIEW ROAD
THE BALLOON RIDER IS NOW ATTACHED AND WILL BE MADE A PART OF THE MORTGAGE.

BORROWER ASSUMES ALL OF THE OBLIGATIONS OF THE ORIGINAL MORTGAGE AS
MODIFIED HEREIN AND, EXCEPT AS HEREIN MODIFIED, TO FULLY PERFORM ALL OF THE
COVENANTS AND AGREEMENTS OF THE ORIGINAL MORTGAGE

MORTGAGE CAPITAL CORPORATION

Kathy T. Grop
KATHY T. GROPO, VICE PRESIDENT

BORROWER(S)

David L. Carlos Jr.
DAVID L. CARLOS, JR.
Denise M. Carlos
DENISE M. CARLOS

PT 1-01-069

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STATE OF ILLINOIS)
COUNTY OF) ss.

On this 16TH day of MAY, 19 91, before me a Notary Public within and for said County, personally appeared KATHY T. GRECO, to me personally known, who, being by me duly sworn, did say that she is the VICE PRESIDENT of Mortgage Capital Corporation, a Minnesota corporation, the corporation named in the foregoing instrument and that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and that the execution of said instrument was the free act and deed of said corporation.

Witness my official signature and notarial seal the date last above written.

My commission expires:
4/28/93

Vanessa Roehrig
Notary Public
VANESSA ROEHRIG

" OFFICIAL SEAL "
VANESSA ROEHRIG
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/28/93

STATE OF ILLINOIS)
COUNTY OF) ss.

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that DAVID L. CARLOS, JR., AND DENISE M. CARLOS, HUSBAND AND WIFE personally known to me to be the same person (s) whose name (s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that They signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16TH day of MAY, 19 91.

My commission expires:
4/28/93

Vanessa Roehrig
Notary Public

" OFFICIAL SEAL "
VANESSA ROEHRIG
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 4/28/93

91360361

Box 283

RECORD AND RETURN TO:

MORTGAGE CAPITAL CORPORATION
1000 E. WOODFIELD ROAD, SUITE 240
SCHAUMBURG, ILLINOIS 60173

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Property of Cook County Clerk's Office

BALLOON RIDER
(CONDITIONAL RIGHT TO REFINANCE)

9800487235

THIS BALLOON RIDER is made this 22ND day of APRIL, 1997 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to MORTGAGE CAPITAL CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2139 FORESTVIEW ROAD EVANSTON, ILLINOIS 60201

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

1. CONDITIONAL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Note Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of MAY 1, 2021, the ("New Maturity Date") and with an interest rate equal to the "New Loan Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinance Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance the Note or to modify the Note, reset the Note Rate, or extend the Note Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinance Option, certain conditions must be met as of the Note Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Note Maturity Date; (3) there are no liens, defects, or encumbrances against the Property, or other adverse matters affecting title to the Property (except for taxes and special assessments not yet due and payable) arising after the Security Instrument was recorded; (4) the New Loan Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

3. CALCULATING THE NEW LOAN RATE

The New Loan Rate will be a fixed rate of interest equal to the Federal Home Loan Mortgage Corporation's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percent (0.5%), rounded to the nearest one-eighth of one percent (0.125%) (the "New Loan Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinance Option. If the required net yield is not available, the Note Holder will determine the New Loan Rate by using comparable information.

4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Loan Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I will owe under the Note and Security Instrument on the Note Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Loan at the New Loan Rate in equal monthly payments. The result of this calculation will be the new amount of my principal and interest payment every month until the New Loan is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCE OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Note Maturity Date and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Note Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinance Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title, and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinance Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinance Option by notifying the Note Holder no earlier than 60 calendar days and no later than 45 calendar days prior to the Note Maturity Date. The Note Holder will calculate the fixed New Loan Rate based upon the Federal Home Loan Mortgage Corporation's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the Note Maturity Date the Note Holder will advise me of the new interest rate (the New Loan Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with the exercise of the Conditional Refinance Option, including but not limited to the cost of updating the title insurance policy.

BY SIGNING BELOW, BORROWER accepts and agrees to the terms and covenants contained in this Balloon Rider.

x David L. Carlos Jr. (Seal)
DAVID L. CARLOS JR. Borrower

x Denise P. Carlos (Seal)
DENISE P. CARLOS Borrower

..... (Seal) (Seal)
Borrower Borrower

(Sign Original Only)

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